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SUSAN G. LICHTENFELD

September 28, 1999

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO.

22427
FILED

SEP 28 '99

10-30AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Railcar Equipment Lease, dated as of September 28, 1999 (the "Memorandum of Lease"), between FNBC Leasing Corporation ("Lessor") and PCS Sales (USA), Inc. ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of September 1, 1999 (the "Lease") and Schedule No. 1 to the Lease, dated as of September 28, 1999, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: FNBC Leasing Corporation
One First National Plaza
Mail Suite IL1-0502
Chicago, IL 60670-0502

Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road
Suite 440
Skokie, Illinois 60077

Mr. Vernon A. Williams
September 28, 1998
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A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of September 27, 1999 between FNBC Leasing Corporation, as Lessor, and PCS Sales (USA), Inc., and Schedule No. 1 thereto, as Lessee, covering 70 molten sulfur cars described therein.

Very truly yours,


Susan G. Lichtenfeld

JAM/vgc
w/encl.

cc: Robert W. Kleinman
Joseph A. McQuade

SEP 28 '99

10-30AM

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 28 day of September, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 1 dated as of September 28, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: Name: Wayne BrunelleTitle: Treasurer

FNBC LEASING CORPORATION

By: _____

Name: _____

Title: _____

COUNTRY OF CANADA)
) SS:
PROVINCE OF SASKATCHAWAN)

On this 24 day of September, 1999, before me, personally appeared Wayne Brance, who is personally known to me and who being by me duly, sworn, says that:

1. he resides at Saskatoon, Saskatchewan
2. he is the Treasurer of PCS Sales (USA), Inc. (the "Corporation"), a corporation incorporated under the laws of the State of Delaware;
3. the instrument attached hereto and being referred to as Memorandum, was signed on behalf of the Corporation by authority of its Board of Directors; and
4. the execution of the aforesaid instrument was the free act and deed of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

*A notary public and for the
province of Saskatchewan, heretofore.*

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 28 day of September, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 1 dated as of September 28, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: _____
Name: _____
Title: _____

FNBC LEASING CORPORATION

By: MIT C. BUCHANAN
Name: MIT C. BUCHANAN
Title: FIRST VICE PRESIDENT

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 23rd day of September, 1999, before me personally appears Mr. C. Buchanan, to me personally known, who by me duly sworn, says that he/she is the First Vice President of FNBC LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Marion N. Fitzer
Notary Public

[SEAL]

My Commission expires:



SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED SEPTEMBER __, 1999

EQUIPMENT

70 molten sulfur railcars marked as follows:

PPTX 003426	PPTX 003462	PPTX 003519
PPTX 003427	PPTX 003463	PPTX 003521
PPTX 003428	PPTX 003467	PPTX 003522
PPTX 003431	PPTX 003468	PPTX 003523
PPTX 003432	PPTX 003469	PPTX 003524
PPTX 003433	PPTX 003470	PPTX 003525
PPTX 003434	PPTX 003471	PPTX 003527
PPTX 003435	PPTX 003473	PPTX 003528
PPTX 003436	PPTX 003474	PPTX 003530
PPTX 003437	PPTX 003480	PPTX 003532
PPTX 003438	PPTX 003481	
PPTX 003439	PPTX 003483	
PPTX 003440	PPTX 003488	
PPTX 003441	PPTX 003489	
PPTX 003442	PPTX 003494	
PPTX 003443	PPTX 003496	
PPTX 003444	PPTX 003498	
PPTX 003445	PPTX 003499	
PPTX 003446	PPTX 003500	
PPTX 003447	PPTX 003501	
PPTX 003448	PPTX 003502	
PPTX 003449	PPTX 003503	
PPTX 003450	PPTX 003504	
PPTX 003451	PPTX 003505	
PPTX 003452	PPTX 003506	
PPTX 003453	PPTX 003507	
PPTX 003454	PPTX 003508	
PPTX 003455	PPTX 003511	
PPTX 003456	PPTX 003517	
PPTX 003457	PPTX 003518	